

OFFICE OF THE
LEGISLATIVE
FISCAL
ANALYST

JONATHAN C. BALL
DIRECTOR

MEMORANDUM FOR EXECUTIVE APPROPRIATIONS COMMITTEE

FROM: Brian Wikle
DATE: December 11, 2020
SUBJECT: Fiscal Health Check-Up: Obligations and Reserves

During the December meeting of the Executive Appropriations Committee, and in compliance with Section [36-12-13\(2\)\(h\)](#) of the Utah Code and Joint Rule [3-2-402](#), the Office of the Legislative Fiscal Analyst will present certain of the State's obligations and reserves that are shown on the office's [Fiscal Health Dashboard](#) as follows:

Obligations

- Bond debt - general obligation and revenue bonds;
- Unfunded liabilities - retirement, sick leave, other post-employment benefits (OPEB), and annual leave;
- Contingent liabilities - economic development tax increment financing (EDTIF) and the Utah Fund of Funds; and
- General Fund borrowing.

Reserves

- Budgetary reserves - General Fund Budget Reserve Account, Education Fund Budget Reserve Account, Medicaid Growth Reduction and Budget Stabilization Account, and State Disaster Recovery Restricted Account;
- Operating reserves - General Fund restricted account balances, nonlapsing balances, and the Growth in Student Population Account;
- Working rainy day amounts - cash-fund infrastructure and cash-funded roads; and
- Constitutionally-restricted funds - Permanent State School Fund and Permanent State Trust Fund.

On the dashboard we report amounts for the most recent year or fiscal year available, and the percent change as compared to one year prior. Under "Show History" we present amounts for each of the past ten years available.

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